

FLOOR SCHEDULE FOR WEDNESDAY, OCTOBER 30, 2013

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
10:00 a.m.: Morning Hour 12:00 p.m.: Legislative Business Fifteen "One Minutes"	2:00 – 2:30 p.m.	2:30 – 3:00 p.m.

H.R. 992 – Swaps Regulatory Improvement Act (Rep. Hultgren – Financial Services/Agriculture) (One Hour of Debate). Currently, Section 716 of the Dodd-Frank Act, known as the "push-out provision," prohibits any swap dealer or major swap participant registered with the SEC or the CFTC from access to federal assistance, which includes access to any Federal Reserve credit facility and FDIC deposit insurance and guarantees. If a financial institution that receives federal assistance wants to trade derivatives, they must conduct their swap activities in separately capitalized affiliates that are not eligible for federal assistance in the event that the swaps lose money, protecting U.S. taxpayers from risky trades and trade practices.

This bill amends Section 716, to expand the permissible types of swap activities that can be conducted directly by insured financial institutions without losing their access to federal assistance. It also allows uninsured U.S. branches of foreign banks to engage in those swap activities as long as they are covered by a "prudential" regulator in their home nation.

The Rule for H.R. 992, which was adopted yesterday, provides for a closed Rule and one hour of general debate, equally divided and controlled by the chairs and ranking members of the Committee on Financial Services and the Committee on Agriculture.

Postponed Vote (1 vote)

- 1) **H.J.Res. 99 – Resolution of disapproval of a further increase to the debt limit (Rep. Young (IN) – Ways and Means).** Pursuant to the Continuing Appropriations Act, 2014, the President has requested a suspension of the debt ceiling through February 7, 2014, so that the Treasury can pay America's bills on time without the threat of default. That Act also allowed for a resolution of disapproval for that request. Similar to the disapproval resolutions that the House passed as part of the Budget Control Act in 2011, this resolution is merely a gimmick aimed at providing House Republicans with political cover.

If this resolution were to become law, it would terminate the debt ceiling suspension provided by the Continuing Appropriations Act and return the threat of default. However, even if both the House and Senate were to pass the resolution of disapproval, it would then be subject to a presidential veto.

Republican brinksmanship has already damaged job creation and caused significant uncertainty for businesses and the markets. After renewed threats of credit rating downgrades, which cited brinksmanship and political gridlock as driving factors, adopting H.J.Res. 99 would send another negative signal to the rest of the world that the United States government is not capable of performing its routine fiscal responsibilities. **Members are urged to VOTE NO.**

The Daily Quote

"In perhaps the least shocking economic data point to be released this month, American consumers were sharply less confident about the economy in early October than they were in September. Turns out, shutting down the government for 16 days while using the threat of a government debt default to battle over the nation's budget isn't great for peoples' psyche. The index was down to 71.2, from 80.2."

- Washington Post, 10/29/13